

tion chartered under Federal, State, or tribal law which is owned in whole or in part by any of the foregoing.

(2) ROLLOVERS.—Solely for purposes of applying section 403(b)(8) of such Code to a contract to which paragraph (1) applies, a qualified cash or deferred arrangement under section 401(k) of such Code shall be treated as if it were a plan or contract described in clause (ii) of section 403(b)(8)(A) of such Code.

(c) ELECTIVE DEFERRALS.—

(1) IN GENERAL.—Subparagraph (E) of section 403(b)(1) is amended to read as follows:

"(E) in the case of a contract purchased under a salary reduction agreement, the contract meets the requirements of section 401(a)(30)."

(2) EFFECTIVE DATE.—The amendment made by this subsection 26

shall apply to years beginning after December 31, 1995.

except a contract shall not be required to meet any change in any requirement by reason of such amendment before the 90th day after the date of the enactment of this Act.

SEC. 1451. SPECIAL RULES RELATING TO JOINT AND SURVIVOR ANNUITY EXPLANATIONS.

(a) AMENDMENT TO INTERNAL REVENUE CODE.—Section 417(a) is amended by adding at the end the following new paragraph:

"(7) SPECIAL RULES RELATING TO TIME FOR WRITTEN

EX-PLANATION.—Notwithstanding any other provision of this subsection—

"(A) EXPLANATION MAY BE PROVIDED AFTER ANNUITY STARTING DATE—

"(i) IN GENERAL.—A plan may provide the written explanation described in paragraph (3)(A) after the annuity starting date. In any case to which this subparagraph applies, the applicable election period under paragraph (6) shall not end before the 30th day after the date on which such explanation is provided.

"(ii) REGULATORY AUTHORITY.—The Secretary may by regulations limit the application of clause (i), except that such regulations may not limit the period of time by which the annuity starting date precedes the provision of the written explanation other than

by providing
that the annuity starting date may not be
earlier than
termination of employment.

"(B) WAIVER OF 30-DAY PERIOD.—A plan may
permit
a participant to elect (with any applicable
spousal consent)
to waive any requirement that the written
explanation
be provided at least 30 days before the
annuity starting
date (or to waive the 30-day requirement
under
paragraph (A)) if the distribution commences more
than 7 days
after such explanation is provided."

(b) AMENDMENT TO ERISA.—Section 205(c) of the Employee
Retirement Income Security Act of 1974 (29 U.S.C. 1055(c)) is
amended by adding at the end the following new paragraph:

"(8) Notwithstanding any other provision of
this sub-
section—

"(A)(i) A plan may provide the written
explanation
described in paragraph (3)(A) after the
annuity starting